

1 **MINUTES OF THE 2ND MEETING OF THE CApIC-ACE AUDITING**  
2 **COMMITTEE HELD ON WEDNESDAY 3RD DECEMBER 2021 AT THE**  
3 **OFFICE OF THE DIRECTOR FINANCIAL SERVICES, COVENANT**  
4 **UNIVERSITY, OTA OGUN STATE**

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6 **CApIC-ACE Audit/C/002/001          Membership**

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8 **Present**

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10	Pastor O. Kiki	Director, Financial Services	-	Chairman
11	Prof. E. Iweala	Deputy Director (CApIC-ACE)	-	Member
12	Pastor A. Alih	Chief Internal Auditor	-	Member
13	Mrs. D. Ugbenu	Head, Banking & Investment	-	Member
14	Mrs. F. Onafeso	Internal Auditor Officer	-	Member
15	Mr. O. Vincent	Representative of the Registrar	-	Secretary

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17 **Apology for Absent**

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19 Mrs. A. Osayande-Odaro          -          Legal Representative

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21 **CApIC-ACE Audit/C/002/002 Opening Prayer**

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23 The CApIC-ACE Audit Committee meeting commenced at 12.15pm as Mrs. F.  
24 Onafeso said the opening prayers.

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26 **CApIC-ACE Audit/C/002/003 - Chairman's Opening Remarks**

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28 The Chairman, CApIC-ACE Audit Committee; Pastor Kiki specially welcomed all  
29 the members of the Audit Committee to the meeting as he assured that the session  
30 would be business like.

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32 **CApIC-ACE Audit/C/002/004 - Reading, Correction and Adoption of Minutes**  
33 **of the Last Meeting**

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35 The Chairman requested the Secretary to the CApIC-ACE Audit Committee – Mr.  
36 Vincent to read the minutes of the last meeting and thereafter; the following  
37 corrections were considered appropriate by the Audit Committee.

- 38       ▪ Appropriate use of the initials of the members of the Committee.

- 39       ▪ Members who came for the last meeting but left for other University's  
40       assignments before the commencement of the last meeting should be marked  
41       as absent with apology.

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43       Shortly after reading through the minutes and the noticed errors corrected, Mrs.  
44       Onafeso moved the motion for the adoption of the minutes as correct and this was  
45       seconded by Mrs. D. Ugbenu.

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47       **CApIC-ACE Audit/C/002/005 - Agenda**

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49       The following issues were considered by the Audit Committee as issues to be  
50       considered during the session.

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- 52       ▪ The Account Section of the CApIC-ACE to brief the CApIC-ACE Audit  
53       Committee on its activities lately.
  - 54       ▪ The Account Section of CApIC-ACE and the representative of the Director,  
55       CApIC-ACE; Prof. E. Iweala to brief the Audit Committee on the  
56       engagements/projections of the Centre for five (5) years starting from the year  
57       2019 through the year 2024.

58  
59       The Centre's Accountant; Mr. O. Omisakin was summoned by the Audit Committee  
60       to provide update information on the activities of the Centre from the year 2019 and  
61       its future projections to the year 2024.

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63       In his briefings, Mr. Omisakin provided the CApIC-ACE Audit Committee with the  
64       following valid information.

- 65
- 66       ▪ Following the directive of the World Bank; CApIC-ACE must engage external  
67       auditors.
  - 68       ▪ Availability of the Centre's accounting report.

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70       **Resolutions**

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72       The following resolutions were considered appropriate at the end of the Committee's  
73       deliberations.

- 74
- 75       1) The CApIC-ACE must as a matter of necessity engage an External Audit  
76       following the directive of the World Bank.

- 77 2) The CApIC-ACE Accountant; Mr. O. Omisakin to provide all the members of  
78 the Audit Committee copies of the Accounting Report to study in readiness for  
79 the next meeting.  
80 3) Minimum of three (3) meetings were considered as appropriate by members  
81 within the year.  
82 4) The standard of the minutes of meeting to be reviewed to conform with  
83 available standard in Covenant University.  
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85 **CApIC-ACE Audit/C/002/006 - Adjournment**

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87 Mrs. D. Ugbenu moved the motion for adjournment of the session and this was  
88 seconded by Pastor O. Kiki.  
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90 **CApIC-ACE Audit/C/002/007 - Chairman's Closing Remarks**

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92 The Chairman appreciated every member for making it to the meeting and for their  
93 contributions geared towards moving CApIC-ACE forward.  
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95 **CApIC-ACE Audit/C/002/008 - Closing Prayers**

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97 The meeting ended at 12:50 pm as Prof. E. Iweala said the closing prayers.

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99 **Pastor O. Kiki**  
100 **The Chairman; CApIC-ACE Audit Comm.**

99 **Mr. O.G. Vincent**  
100 **Sec; CApIC-ACE Audit Comm**

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